

Mr. SHUSTER. May I ask why the gentleman is objecting? Is it in order, Mr. Speaker, for me to ask why the gentleman is objecting?

The SPEAKER pro tempore. Under the Speaker's guidelines, the Chair is not recognizing the gentleman from Pennsylvania for that purpose at this time.

APPOINTMENT OF CONFEREES ON H.R. 2488, FINANCIAL FREEDOM ACT OF 1999

The SPEAKER pro tempore. Without objection, the Chair announces the Speaker's appointment of the following conferees on the bill (H.R. 2488) to provide for reconciliation pursuant to sections 105 and 211 of the concurrent resolution on the budget for fiscal year 2000:

For consideration of the House bill, and the Senate amendment, and modifications committed to conference:

Messrs. ARCHER, ARMEY, CRANE, THOMAS, RANGEL, and STARK.

As additional conferees for consideration of sections 313, 315-316, 318, 325, 335, 338, 341-42, 344-45, 351, 362-63, 365, 369, 371, 381, 1261, 1305, and 1406 of the Senate amendment, and modifications committed to conference:

Messrs. GOODLING, BOEHNER, and CLAY.

There was no objection.

FOREIGN OPERATIONS, EXPORT FINANCING, AND RELATED PRO- GRAMS APPROPRIATIONS ACT, 2000

The SPEAKER pro tempore. Pursuant to House Resolution 263 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the bill, H.R. 2606.

□ 1929

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H.R. 2606) making appropriations for foreign operations, export financing, and related programs for the fiscal year ending September 30, 2000, and for other purposes, with Mr. THORNBERRY in the chair.

□ 1930

The Clerk read the title of the bill.

The CHAIRMAN. When the Committee of the Whole rose on Thursday, July 29, 1999, amendment No. 3 printed in part B of House Report 106-269 by the gentleman from Pennsylvania (Mr. PITTS) had been disposed of.

Under the order of the House of that day, it is now in order to consider amendment No. 6 printed in the CONGRESSIONAL RECORD by the gentleman from New Jersey (Mr. ANDREWS).

AMENDMENT NO. 6 OFFERED BY MR. ANDREWS

Mr. ANDREWS. Mr. Chairman, I offer an amendment.

The CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 6 offered by Mr. ANDREWS: Page 116, after line 5, insert the following: PROHIBITION ON FUNDS FOR NEW OPIC PROJECTS

SEC. 585. None of the funds made available by this Act may be used by the Overseas Private Investment Corporation, after the enactment of this Act, for the issuance of any new guarantee, insurance, reinsurance, or financing, or for initiating any other activity which the Corporation is otherwise authorized to undertake.

The CHAIRMAN. Pursuant to the previous order of the House, the gentleman from New Jersey (Mr. ANDREWS) and a Member opposed each will control 15 minutes.

Does the gentleman from Alabama (Mr. CALLAHAN) seek to control the time in opposition?

Mr. CALLAHAN. Yes, I do, Mr. Chairman.

Mr. Chairman, I ask unanimous consent that my time be halved with the gentlewoman from California (Ms. PELOSI), and that she be given the authority to yield the time for her 7½ minutes.

The CHAIRMAN. Is there objection to the request of the gentleman from Alabama?

There was no objection.

The CHAIRMAN. The gentleman from New Jersey (Mr. ANDREWS) is recognized for 15 minutes.

Mr. ANDREWS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, in 1996, this House voted to end welfare as we know it for single moms and for people struggling to raise families across America. This amendment says that it is time for us to end corporate welfare as we know it.

The amendment says that the Overseas Private Investment Corporation, OPIC, will be precluded from initiating new deals, new transactions, with the money that is in this underlying bill. It says that DuPont and General Electric, and McDonald's, and some of the largest corporations in the world, ought to risk their capital in risky international investments, not the capital of the American taxpayers.

Now, I have had the opportunity to outline my views previously on Thursday night, but I want to quickly summarize them before yielding to supporters of my amendment.

We will no doubt hear that this will cause chaos at OPIC. It will not. This amendment does not interfere with the ongoing operation and the wind-down of the entity. It simply says that funds should be used to effectuate that wind-down rather than to initiate new deals.

We will hear that this will have a devastating effect on U.S. investment overseas. Frankly, the huge majority, the immense majority of private investments by U.S. corporations overseas have nothing to do with OPIC. They have to do with the judgments of entrepreneurs and investors in the global market every day.

We will hear that somehow or another this is unilateral disarmament in the war on trade. It is nothing of the sort. It is the recognition that the real engine of international growth for the U.S. economy is not the taxpayers' pockets, but the entrepreneurs taking a risk.

This is one of the few amendments I have ever seen that is supported by Ralph Nader and Milton Freedman. And that is probably all people need to know about why they should support it.

Mr. Chairman, I reserve the balance of my time.

Ms. PELOSI. Mr. Chairman, I ask unanimous consent to yield the 7½ minutes that has been yielded to me to the gentleman from New Jersey (Mr. MENENDEZ) and that he be allowed to control that time.

The CHAIRMAN. Is there objection to the request of the gentlewoman from California?

There was no objection.

The CHAIRMAN. The gentleman from New Jersey (Mr. MENENDEZ) will control the 7½ minutes.

Mr. MENENDEZ. Mr. Chairman, I yield 1 minute to the gentleman from New York (Mr. RANGEL), the distinguished ranking Democrat on the Committee on Ways and Means.

(Mr. RANGEL asked and was given permission to revise and extend his remarks.)

Mr. RANGEL. Mr. Chairman, I oppose this amendment. It really puts a damper on American entrepreneurship as we try to transfer technology to the least developed countries that we have in the world.

Recently, this House passed the African Growth and Opportunity bill. It was not just out of compassion that we did it, but we wanted to make certain that we have people that are able to be able to be productive, to have disposable income, to have jobs, to have dignity, and not to be looking for welfare and to be looking for foreign assistance.

What OPIC does is encourage private investment to have partnerships so that we are able to say that all over the world, especially in developing nations, that our great Republic will be able to have meaningful commercial trade relations.

I have been to Africa. I have been there with Eximbank. I have been there with OPIC. I have been there with the State Department. Believe me, OPIC really encourages foreign investment, and we need it now more than ever.

Mr. CALLAHAN. Mr. Chairman, I yield 2 minutes to the gentleman from Nebraska (Mr. BEREUTER), the chairman of the Subcommittee on Asia and the Pacific of the Committee on International Relations.

(Mr. BEREUTER asked and was given permission to revise and extend his remarks.)